PROTOCOL

TO AMEND THE CONVENTION BETWEEN THE RUSSIAN FEDERATION AND THE KINGDOM OF BELGIUM FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME AND CAPITAL DONE AT BRUSSELS ON 19 MAY 2015

The Russian Federation and the Kingdom of Belgium, desiring to conclude a Protocol to amend the Convention between the Russian Federation and the Kingdom of Belgium for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital, done at Brussels on 19 May 2015 (hereinafter referred to as "the Convention"),

Have agreed as follows:

ARTICLE I

1. A new paragraph 4 shall be added to Article 13 ("Capital Gains") of the Convention, which shall read as follows:

"4. Gains derived by a resident of a Contracting State from the alienation of shares or similar rights in a company deriving more than 50 % of their value directly or indirectly from immovable property situated in the other Contracting State may be taxed in that other State.

The provisions of this paragraph shall not apply to gains derived from:

a) the alienation of shares or similar rights in a company, in the course of a corporate reorganisation, or

b) the alienation of shares or similar rights in a company, listed on a recognized stock exchange, or

c) the alienation of shares or similar rights in a company, deriving more than 50 % of its value from immovable property in which it carries on its business.

For the purposes of this paragraph, the term "recognised stock exchange" means:

(i) any regulated market pursuant to the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended) or any successor Directive;

(ii) Moscow Exchange (MOEX) and any stock exchange established and regulated as such under the laws of the Russian Federation;

(iii) the NASDAQ system, the New York Stock Exchange, Six Swiss Exchange;

(iv) any other stock exchange that the competent authorities of the Contracting States agree to recognise for the purposes of this paragraph."

2. The existing paragraph 4 of Article 13 of the Convention shall be renumbered as paragraph 5 and shall be replaced by the following:

"Gains from the alienation of any property other than that referred to in paragraphs 1 to 4 shall be taxable only in the Contracting State of which the alienator is a resident.".

ARTICLE II

Each of the Contracting States shall notify the other Contracting State, through the diplomatic channels, of the completion of the procedures required by its domestic law for the entry into force of this Protocol. The Protocol shall enter into force on the date of receipt of the later of these notifications and shall have effect in both Contracting States for taxable periods beginning on or after 1st January of the calendar year next following that in which the Protocol enters into force.

ARTICLE III

The amendments to the Convention made by this Protocol shall form an integral part of the Convention. This Protocol shall remain in force as long as the Convention remains in force and shall apply as long as the Convention itself is applicable.

Done in duplicate at Moscow this 30th day of January 2018, each in the Russian, Dutch, English and French languages, all texts being equally authentic. In the case of any divergence between the texts, the English text shall prevail.

For the Russian Federation

For the Kingdom of Belgium